

Message Text

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43

ACTION OPIC-12

INFO OCT-01 EA-11 ISO-00 EB-11 AID-20 L-03 COME-00 TRSE-00

XMB-07 INR-10 /075 W

----- 102747

R 270913Z DEC 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 29

UNCLAS MANILA 14309

FOR OPIC

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJ: ADVANCE APPROVAL FOR OPIC INSURANCE

REF: A) STATE 203712 B) MANILA 11928

FOLLOWING IS TEXT OF DECEMBER 17 NOTE FROM DEPARTMENT OF
FOREIGN AFFAIRS:

QUOTE THE DEPARTMENT OF FOREIGN AFFAIRS PRESENTS ITS COMPLIMENTS TO THE EMBASSY OF THE UNITED STATES OF AMERICA AND HAS THE HONOR TO REFER TO THE EMBASSY'S NOTE NO. 788 DATED 24 OCTOBER 1973, RELATING TO THE EMBASSY'S PROPOSAL FOR SPECIAL PROCEDURE IN THE APPROVAL OF ENGINEERING CONSTRUCTION OR CONSTRUCTION RELATED PROJECTS ENTERED INTO BY THE GOVERNMENT OF THE PHILIPPINES AND PRIVATE U.S. FIRMS WHERE SUCH PROJECTS ARE FINANCED, IN WHOLE OR IN SUBSTANTIAL PART, BY THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT OR THE ASIAN DEVELOPMENT BANKS.

THE PHILIPPINE GOVERNMENT MAINTAINS ITS PREVIOUS POSITION EXPRESSED IN DEPARTMENT'S NOTE NO. 73-845 DATED 22 MARCH 1973. IT IS THE VIEW OF THE PHILIPPINE GOVERNMENT THAT A PROJECT ENTERED INTO OR APPROVED BY IT MAY NOT NECESSARILY MEAN THAT THE TOTAL PROJECT COST OR THE TOTAL INVESTMENT IN THE PROJECT WOULD BE ELIGIBLE FOR SPECIFIC RISK INVESTMENT INSURANCE. THE PRIMARY CONCERN OF THE
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PHILIPPINE GOVERNMENT IS TO DETERMINE THE AMOUNT OF RISK

INVESTMENT INSURANCE FOR WHICH IT MAY BE HELD CONTINGENTLY
LIABLE IN THE FUTURE. THEREFORE, PRIOR APPROVAL BY THE
PHILIPPINE GOVERNMENT IS NECESSARY.

THE PHILIPPINE GOVERNMENT WISHES TO INFORM FURTHER
THAT IT DOES NOT FORSEE ANY COMPLICATION OR DELAY IN REQUES-
TING FOR THE APPROVAL OF THE GOVERNMENT OF THE PHILIPPINES
THRU THE NEDA SO LONG AS THE NECESSARY PAPERS ARE SENT
TOGETHER WITH THE REQUEST. UNQUOTE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, INSURANCE, INVESTMENT GUARANTEES, PRIVATE INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 DEC 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973MANILA14309
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Handling Restrictions: n/a
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Original Previous Classification: n/a
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30 JUN 2005

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